United Food and Commercial Workers Unions
and Participating Employers
Pension Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Telephone: (410) 683-6500
(800) 638-2972
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Landover, Maryland 20785-2361
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AGENDA

APRIL 25, 2019

9:00 a.m.

I. CALL TO ORDER

II. MINUTES (pg. 1 – 12)
   A. REGULAR MEETING – DECEMBER 4, 2018
   B. APPEALS COMMITTEE MEETING – DECEMBER 17, 2018
   C. APPEALS COMMITTEE MEETING – MARCH 28, 2019

III. FINANCIAL REPORT (pg. 13)
   A. PNC REPORT
   B. INVESTMENT PERFORMANCE SERVICES
      1. FEE REQUEST

IV. ACTUARY'S REPORT

V. ATTORNEY'S REPORT

VI. ADMINISTRATIVE MANAGER'S REPORT – (4Q18) (pg. 14 – 32)

VII. INVOICES (pg. 33 – 36)

VIII. OTHER FUND BUSINESS
   A. 70.5 STATUS
   B. MISCELLANEOUS CORRESPONDENCE

IX. NEXT MEETING DATE AND LOCATION (AUGUST 29, 2019 – LANDOVER, MD)

X. ADJOURNMENT

MINUTES

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**MINUTES OF THE MEETING OF THE
BOARD OF TRUSTEES OF THE
UFCW UNIONS AND PARTICIPATING EMPLOYERS
PENSION FUND
DECEMBER 4, 2018
LANDOVER, MARYLAND**

The following Trustees were present:

UNION TRUSTEES	**EMPLOYER TRUSTEE**
J. Chorpenning - Secretary	D. Gwin - Chairperson
Y. Anwar	J. Born
M. Federici	B. Seehafer
C. Hoffmann	

Also present were:

R. Barrett - Glouston Capital Partners
J. Beloff - Intercontinental Real Estate Corp.
S. Brennan - Hamilton Lane
M. Buckberg - Withum Smith & Brown
L. Christenson - Boyd Waterson Asset Management
D. Clutts - Associated Administrators, LLC
B. Convery - Boyd Waterson Asset Management
A. Hanson - UFCW Local 400
P. Hardcastle - Cheiron
T. Hipkins - UFCW Local 27
J. Ianniello - Associated Administrators, LLC
W. Jensen - Associated Administrators, LLC
T. Kerr - Hamilton Lane
J. Kimble - Morgan, Lewis, & Bockius LLP
A. Leech - Withum Smith & Brown
J. Mink - Investment Performance Services, LLC
R. Murray - Cheiron
P. Palandjian - Intercontinental Real Estate Corp.
S. Sanchez - Slevin & Hart, P.C.
B. Slevin - Slevin & Hart, P.C.
L. Walsh - Associated Administrators, LLC
M. Wilson - UFCW Local 400

I. CALL TO ORDER

A quorum being present, Chairperson Gwin called the meeting to order.

II. EXECUTIVE SESSION

The Trustees and Fund co-counsel participated in an Executive Session.

After the conclusion of the Executive Session,

On Motion made a seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to delegate to Trustees Seehafer and Gwin the authority to approve a settlement relating to the Locals' contribution obligation.**

III. MINUTES

The Trustees reviewed the minutes of the regular meeting held on August 30, 2018, which were pre-circulated.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED that the minutes of the regular meeting held on August 30, 2018 are approved as presented.**

IV. FINANCIAL REPORT

A. PNC Report

Ms. Clutts presented the PNC Summary of Activity report for the period January 1, 2018 to September 30, 2018. Such report indicated a beginning market value of $115,936,479, receipts of $10,390,866, disbursements of $13,669,468, and investment returns of $7,908,666, producing an ending market value of $120,566,544 as of September 30, 2018.

B. Investment Performance Services ("IPS")

The Trustees welcomed Ms. Jennifer Mink of IPS to the meeting.

1. Master Consulting Report

Ms. Mink distributed the Master Consulting Report for the period ended September 30, 2018. Such report indicated a market value of assets of $120,566,544. The total portfolio had a 2.9% return gross of fees in the third quarter 2018, and a 5.7% return gross of fees for year to date 2018.

2. Manager's Review

Ms. Mink reviewed each investment manager's performance. Ms. Mink recommended adding real estate value added investments to the Fund's portfolio while keeping the overall allocation to real estate the same. She also recommended increasing the Fund's asset allocation in private equity investments by 2.5% to a total target allocation of 7.5%.

Ms. Mink reported that, at the direction of the Board, she developed a list of qualified candidates for each investment style and sent a Request for Information to potential candidates. Ms. Mink invited the top candidates who appeared to best meet the needs of the Fund and its objectives to the Board meeting to present information about their companies and investment vehicles. The companies selected included two value added real estate management companies, Boyd Watterson Asset Management, and Intercontinental Real Estate Corporation, as well as two private equity management companies, Glouston Capital Partner, and Hamilton Lane, to present potential value added real estate investment options and private equity investment options, respectively.

Value Added Real Estate Presentations

Mr. Larry Christenson and Mr. Brian Convery with Boyd Waterson Asset Management ("Boyd Waterson") presented information to the Board about Boyd Waterson's real estate investments. Boyd Waterson manages $8.5 billion in real estate assets. They discussed investment in Boyd Waterson's State Government Fund. The State Government Fund's goal is to achieve a return greater than 8 to 9%, plus 1 to 2% price appreciation. The State Government Fund annual fees are 1.25% on invested capital, with an offered fee arrangement of .90% through December 31, 2019. The Trustees thanked the representatives from Boyd Waterson for their presentation and excused them from the meeting.

Mr. Peter Palandjian and Mr. James Beloff with Intercontinental Real Estate Corporation ("Intercontinental") presented information to the Board about investment in Intercontinental's U.S. Real Estate Investment Fund. Intercontinental manages over $10 billion in real estate assets and consistently outperforms their benchmark, returning 12.76% over the past five years. Intercontinental's annual fees are 1.10% of invested capital up to $25 million, with a performance fee of 20% of earnings for years in which the Fund's portfolio returns are in excess of 8%. The Trustees thanked the representatives from Intercontinental for their presentation and excused them from the meeting.

After discussing the real estate investment firm candidates with the Fund's investment consultant, the Trustees selected Intercontinental Real Estate Corporation ("Intercontinental") as a Value Added Real Estate manager. On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to hire Intercontinental to manage $9 million in Fund assets invested in the U.S. Real Estate Fund, subject to the execution of an acceptable agreement.**

<u>Private Equity Presentations</u>

Mr. Red Barrett with Glouston Capital Partners ("Glouston") presented information to the Board about Glouston's private equity investments. Glouston, founded in 1994, manages over $2.6 billion in private equity capital. Glouston is opening a new GPEO Program VI, with a target size of $550 million in invested assets. Glouston has a net internal rate of return of 10.1%. The Trustees thanked the representative from Glouston for his presentation and excused him from the meeting.

Mr. Steve Brennan and Mr. Tom Kerr with Hamilton Lane, a plan asset fund ERISA manager, presented information to the Board about Hamilton Lane's Secondary Fund V, which has a target fund size of $3 billion. The Hamilton Lane Secondary Fund V is a fund of private equity funds. The Hamilton Lane Secondary Fund V annual fees are 1% on committed capital up to $50 million, declining by 10% per year after the commitment period. Hamilton Lane offered an early close incentive discount of 10% on management fees during the investment period. For over 18 years, Hamilton Lane's secondary funds have returned a weighted average internal rate of return of 19%. The Fund presently has $3 million invested in the Hamilton Lane Secondary Fund IV, which has had a net investment rate of return of 46.1% since inception (July 2017). The Trustees thanked the representatives from Hamilton Lane for their presentation and excused them from the meeting.

The Trustees discussed the private equity investment firms with the Fund's investment consultant and selected Hamilton Lane. On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to hire Hamilton Lane to manage $6 million in Fund assets invested in the Hamilton Lane Secondary Fund V, subject to the execution of an acceptable agreement.**

3. <u>Asset Allocation</u>

Ms. Mink reviewed the Fund's current asset allocation, noting all allocations are within investment policy target ranges. Ms. Mink presented an asset allocation review, providing scenarios that could enhance the Fund's returns with minimal risk. Scenario 2, Portfolio D, would decrease real estate core investments from a target of 20% to 12.5%, add real estate value added investments with a target of 7.5%, eliminate the 5% hedge fund of funds multi-strategy investments, increase the opportunistic investments from 15% to 17.5%, and increase private equity investments from 5% to 7.5%. After discussion,

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to adopt the asset allocation changes presented by Ms. Mink in Scenario 2, Portfolio D.**

Ms. Mink reported that the liquidation of the hedge fund of funds investments, as well as redemption of $6 million from Principal Real Estate Trust and $3 million from American Core Realty Fund would be used to fund the Intercontinental U.S. Real Estate Investment Fund and the Hamilton Lane Secondary Fund V investments.

The Trustees thanked Ms. Mink for her report and she was excused from the meeting.

V. Auditor's Report

The Trustees welcomed Mr. Mark Buckberg and Mr. Albert Leech from Withum Smith and Brown ("Withum") to the meeting.

A. 2017 Audited Financial Statements

Mr. Leech reviewed the audited financial statements for the year ended December 31, 2017. He expressed an unmodified (clean) opinion on the Financial Statements, meaning that in Withum's opinion the Financial Statements present fairly, in all material respects, the financial status of the Fund as of December 31, 2017 and 2016. Mr. Buckberg reported that net assets available for benefits increased from $112,142,654 as of January 1, 2017 to $121,747,505 as of December 31, 2017. He reviewed the notes to the financial statements.

The Trustees thanked Mr. Buckberg and Mr. Leech for their report and excused them from the meeting.

VI. ACTUARY'S REPORT

The Trustees welcomed Mr. Peter Hardcastle and Mr. Robert Murray from Cheiron to the meeting.

A. 2018 Actuarial Valuation Results

Mr. Hardcastle presented the final 2018 Actuarial Valuation Results dated January 1, 2018. Mr. Hardcastle reported that there were 3,687 active participants, 6,096 terminated vested participants, and 2,956 participants in pay status, resulting in a total of 12,739 participants as of January 1, 2018. Mr. Hardcastle stated that the market value of the assets was $120.41 million, the actuarial value of the assets was $118.93 million, and the present value of accrued benefits and accrued liability was $202.08 million. The accrued benefit funding ratio was 58.9%. The liability increase from January 1, 2017 to January 1, 2018 was $7.55 million.

Mr. Hardcastle stated that, assuming no reduction in hours and a 7.75% rate of return, emergence from critical status is projected by 2041.

B. <u>Cheiron Engagement Letter</u>

Mr. Hardcastle presented Cheiron's proposed engagement letter for 2019. It included a 2.3% increase in the retainer from $39,244.80 to $40,147.44. The non-retainer hourly charges remain the same. Chairperson Gwin informed Mr. Hardcastle and Mr. Murray that the Trustees would consider their request for a fee increase.

Mr. Hardcastle and Mr. Murray were thanked for their report and excused from the meeting.

After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to approve Cheiron's 2019 engagement letter with an annual retainer fee of $40,147.44 and the existing non-retainer hourly rates.**

VII. <u>ATTORNEY'S REPORT</u>

A. <u>Post Retirement Date Pensions</u>

Mr. Slevin reported on Plan rules regarding the commencement of pensions after normal retirement age. This is pending with the Employer Trustees.

B. <u>2017 and 2018 Rehabilitation Plans</u>

Mr. Slevin reported on the status of the 2017 Rehabilitation Plan update and the 2018 Rehabilitation Plan update.

After discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to adopt the 2018 Rehabilitation Plan update and to delegate to Board Chairperson and Secretary the authority to finalize and execute the 2017 and 2018 Rehabilitation Plan updates upon resolution of the Locals' contribution rate issue.**

C. **Procedures for Payment of Required Minimum Distributions**

Mr. Slevin presented proposed Procedures for Payment of Required Minimum Distributions. After review and discussion, on Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED to adopt the Procedures for Payment of Required Minimum Distributions as presented by Fund counsel.**

D. **G & G Eddies Withdrawal Liability and Delinquent Contributions**

Mr. Slevin reported that G&G Eddies is current on its withdrawal liability payments.

E. **Magruder Lawsuit**

Mr. Slevin reported on the pending withdrawal liability litigation against Magruder's controlled group members.

F. **Legislative Activity**

Mr. Slevin reported on the Joint Select Committee on Solvency of Multiemployer Pension Plans.

G. **Associated Administrator's Contract Amendment**

Mr. Slevin presented an amendment to the Fund's agreement with Associated Administrators. The Amendment was signed during the meeting.

H. **Associated Administrators' Contributions**

Ms. Walsh reported to the Trustees that an error was discovered relating to Associated Administrators' pension contributions relating to the application of Pension Protection Act ("PPA") surcharges. The error resulted in contributions owed of $10,168.18 and interest owed of $3,432.21. Associated paid these amounts in full to the Fund on October 17, 2018.

VIII. ADMINISTRATIVE MANAGER'S REPORT

Ms. Clutts reviewed the Administrative Manager's Report for the third quarter 2018. The third quarter Administrative Manager's Report indicated total income of $2,563,669 and total expenses of $4,028,064, producing a net deficit of $1,464,395. Ms. Clutts reported that contributions were remitted on behalf of 2,899 Plan participants. Ms. Clutts noted that page 12 of the Administrative Manager's Report is a report requested by the Trustees titled "Stipend Income & Expenses." The report indicated income of $72,450 and expenses of $72,870 relating to 56 Plan participants. Ms. Clutts reviewed the Work Snapshot 2018 Report which detailed information about work processed by Associated Administrators on behalf of the Fund for the third quarter 2018 and year-to-date.

Ms. Clutts presented a list of pension applications submitted for approval during the third quarter of 2018.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED that the pension applications contained in the Administrative Manager's third quarter 2018 report are approved for payment.**

IX. INVOICES

Ms. Clutts presented a list of invoices dated December 4, 2018. She noted there were no additions, deletions or changes to the list.

On Motion made and seconded, the Trustees voted unanimous approval of the following resolution:

> **RESOLVED that the invoices on the list dated December 4, 2018 are approved for payment.**

X. OTHER FUND BUSINESS

Ms. Clutts reported the following:

A. Cowen

A payment of $370 was received from Cowen on October 16, 2018 for commission rebate recaptures. Commission rebate recaptures in the amount of $555.36 are pending.

B. Form 5500

The Fund's Form 5500 for Plan year ended December 31, 2017 was filed by the Fund auditor on October 15, 2018, under the allowable extension of time to file.

XI. NEXT MEETING DATE AND LOCATIONS

After discussion, the Trustees selected the following dates and meeting locations for 2019:

April 25, 2019 - 9:00 a.m. – Landover, Maryland
August 29, 2019 – 9:00 a.m. – Landover, Maryland
December 3, 2019 – 9:00 a.m. – Sparks, Maryland

XII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned.

Respectfully submitted,

Jason Chorpenning, Secretary

20712035v1

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APPEALS EMAILED TO THE APPEALS SUBCOMMITTEE OF THE BOARD OF TRUSTEES OF THE UFCW UNIONS & PARTICIPATING EMPLOYERS PENSION FUND ON DECEMBER 17, 2018 AND RESOLVED VIA EMAIL

The following Trustees made determinations on the appeals:

UNION TRUSTEE
Y. Anwar

EMPLOYER TRUSTEE
D. Gwin

Also present was:
C. Brown – Associated Administrators, LLC

I. **APPEALS**

The following appeals were reviewed by the Trustees:

Fourth Quarter 2018

Code	Issue	Decision
P18/140-0429	Pension Benefit – Not Eligible	Denied
RAP18/141-7578	Retiree Assistance Program Stipend – Not Eligible	Approved Non-precedent

Respectfully submitted,

Chris Brown, Appeals Supervisor

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APPEALS EMAILED TO THE APPEALS SUBCOMMITTEE OF THE BOARD OF TRUSTEES OF THE UFCW UNIONS & PARTICIPATING EMPLOYERS PENSION FUND ON MARCH 28, 2019 AND RESOLVED VIA EMAIL

The following Trustees made determinations on the appeals:

UNION TRUSTEE
Y. Anwar

EMPLOYER TRUSTEE
D. Gwin

Also present was:
C. Brown – Associated Administrators, LLC

I. APPEALS

The following appeals were reviewed by the Trustees:

First Quarter 2019

Code	Issue	Decision
RAP19/103-8487	Retiree Assistance Program Stipend – Not Eligible	Approved Non-precedent

Respectfully submitted,

Chris Brown, Appeals Supervisor

FINANCIAL REPORT

UFCW UNIONS & PARTICIPATING EMPLOYERS
PENSION FUND
SUMMARY OF ACTIVITY
JANUARY 01, 2019 to MARCH 31, 2019

MANAGERS	BALANCE 1/1/2019	RECEIPTS	INTER A/C TRANSFERS	EXPENSES	INVESTMENT RETURN	*BALANCE 3/31/2019	%
WEDGE	11,448,035		-200,000		1,680,869	12,928,904	11.6%
BOYD WATTERSON GSA [1]	3,182,838				0	3,182,838	2.9%
SBH	4,789,531				112,172	4,901,703	4.4%
AMERICAN REALTY [1]	7,267,219				0	7,267,219	6.5%
PRINCIPAL [1]	11,847,562		-6,000,000		0	5,847,562	5.2%
LOOMIS HY [1]	5,610,428		-250,000		0	5,360,428	4.8%
NORTHERN TR [1]	5,795,229				0	5,795,229	5.2%
WESTFIELD	6,010,049		-400,000		1,002,229	6,612,278	5.9%
LOOMIS-SMID [1]	10,166,741		-250,000		0	9,916,741	8.9%
ENTRUST CAP DIVERSIFIED [1]	2,860,374		-858,710		0	2,001,664	1.8%
ENTRUST CAP DIVERSIFIED, CI X [1]	909,923				0	909,923	0.8%
ENTRUST SPECIAL OP III [1]	3,982,684		-295,592		0	3,687,092	3.3%
ENTRUST SPECIAL OP IV [1]	1,421,644		853,828		0	2,275,472	2.0%
JOHNSTON [1]	9,287,916				0	9,287,916	8.3%
CHARTWELL	4,951,962				179,138	5,131,100	4.6%
HAMILTON LANE [1]	3,976,346		293,375		0	4,269,721	3.8%
CORBIN ERISA OPPORTUNITY [1]	12,326,592				0	12,326,592	11.1%
SENTINEL REAL ESTATE FUND [1]	3,176,057				0	3,176,057	2.8%
CASH RESERVES	1,122,202	1,952,347	7,107,099	-3,602,764	4,618	6,583,502	5.9%
Cash in Transit						0	0.0%
TOTAL	110,133,332	1,952,347	0	-3,602,764	2,979,026	111,461,941	100.0%

PNC BANK

*Summary reflects 12/31/18 ending balance for IPS assets unless there was interfund transfer activity in the cash account

NOTE: On 4/1/19 $6,000,000 was wired from cash acct to fund capital call with Intercontinental

[1] Assets not under custody of PNC
Values obtained from IPS, as of 12/31/2018

ADMINISTRATIVE MANAGER'S REPORT

UFCW UNIONS AND PARTICIPATING

EMPLOYERS PENSION FUND

FOURTH QUARTER 2018

ADMINISTRATIVE MANAGER'S REPORT

FOURTH QUARTER 2018
CONTRIBUTIONS

COMPANY	RATE	PARTICIPANTS	HOURS	CONTRIBUTIONS	CONTRACT EXPIRATION DATE
ALLEGANY COUNTY 27[1]	$0.36	92	42,594	$16,576	9/30/2018
ASSOCIATED ADMINISTRATORS[2]	1.093	164	67,526	71,755	10/29/2020
METRO/BASICS 27	1.35	767	337,570	455,719	7/11/2020
SHOPPERS 400	1.35	1,835	768,285	1,037,185	7/11/2020
UFCW LOCAL 27	1.21	38	20,064	24,277	No CBA
UFCW LOCAL 400	1.08	44	22,917	24,751	No CBA
UFCW LOCAL 400 TEMPS	1.35	1	672	907	No CBA
UFCW LOCAL 400 TEMPS	1.12	0	0	0	No CBA
TOTAL		**2,941**	**1,259,628**	**$1,631,170**	

AVERAGE MONTHLY HOURS	**142.77**

[1]RATE CHANGE EFFECTIVE 10/19/18
[2]RATE CHANGE EFFECTIVE 11/01/18

FOURTH QUARTER 2018 EXPENSES

BENEFIT EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
PENSION BENEFITS	$3,290,931	$2.613	88.6%
SUBTOTAL	$3,290,931	$2.613	88.6%

OPERATING EXPENSES

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ADMINISTRATION	$157,566	$0.125	4.2%
MISCELLANEOUS	266,069	0.211	7.1%
SUBTOTAL	$423,635	$0.336	11.3%
TOTAL EXPENSES	$3,714,566	$2.949	99.9%

MISCELLANEOUS

CATEGORY	AMOUNT	AVG. HOURLY COST	PERCENTAGE
ACCOUNTING	$21,710	$0.017	0.58%
ACCURINT	109	0.000	0.00%
ACTUARIAL & CONSULTING	20,150	0.016	0.54%
AM. STABLE VALUE	20,040	0.016	0.54%
BNY CONVERGEX	(370)	0.000	-0.01%
CHARTWELL	5,615	0.004	0.15%
ENTRUST CAP[1]	10,793	0.009	0.29%
ENTRUST CLASS X[1]	2,562	0.002	0.07%
ENTRUST SPECIAL OPPORT.[1]	4,769	0.004	0.13%
IFEBP	1,245	0.001	0.03%
IPS	18,750	0.015	0.50%
JOHNSTON INTERNATIONAL	18,734	0.015	0.50%
LEGAL	83,212	0.066	2.24%
LOOMIS SAYLES	31,204	0.025	0.84%
MEETING	2,938	0.002	0.08%
PBGC[2]	(8,652)	(0.007)	-0.23%
PNC	1,600	0.001	0.04%
POSTAGE	847	0.001	0.02%
PRINTING	608	0.000	0.02%
SEGALL BRYANT & HAMILL	2,382	0.002	0.06%
TELEPHONE	114	0.000	0.00%
WEDGE CAPITAL	15,741	0.012	0.42%
WESTFIELD CAPITAL	11,968	0.010	0.32%
SUBTOTAL	$266,069	$0.211	7.13%

RETIREES	3,313	AVG. MTH. PAYOUT	$331.11

[1]INCLUDES 3RD QTR 2018 FEE. STATEMENT RECEIVED LATE.
[2]CREDIT DUE TO ADJUSTMENT OF HEADCOUNT.

FOURTH QUARTER 2018
STIPEND INCOME & EXPENSES

STIPEND INCOME

CATEGORY	AMOUNT
STIPEND	$125,550

STIPEND EXPENSES

CATEGORY	AMOUNT
BENEFIT	$125,550
ADMINISTRATION	$518

TOTAL EXPENSES	**$126,068**

PARTICIPANTS	69

FOURTH QUARTER 2018
QUARTERLY RECAP

	FIRST 2018	SECOND 2018	THIRD 2018	FOURTH 2018	TOTAL
CONTRIBUTIONS	$1,694,932	$1,645,592	$1,617,358	$1,631,170	$6,589,052
STIPEND INCOME	76,050	76,500	90,900	125,550	369,000
WITHDRAWAL LIABILITY[1]	189,244	154,244	490,244	154,244	987,976
MISCELLANEOUS	2,003	971	14	0	2,988
INTEREST & DIVIDENDS	320,895	280,105	383,603	343,071	1,327,674
TOTAL INCOME	**$2,283,124**	**$2,157,412**	**$2,582,119**	**$2,254,035**	**$9,276,690**

BENEFIT EXPENSES					
PENSION BENEFITS	$2,847,994	$2,906,531	$3,002,319	$3,290,931	$12,047,775
STIPEND BENEFITS	76,050	76,500	90,900	125,550	369,000
SUBTOTAL	$2,924,044	$2,983,031	$3,093,219	$3,416,481	$12,416,775

OPERATING EXPENSES					
ADMINISTRATION	$154,566	$154,989	$147,354	$157,566	$614,475
STIPEND ADMINISTRATION	423	427	420	518	1,788
MISCELLANEOUS	345,307	279,928	787,071	266,069	1,678,375
SUBTOTAL	$500,296	$435,344	$934,845	$424,153	$2,294,638
TOTAL EXPENSES	**$3,424,340**	**$3,418,375**	**$4,028,064**	**$3,840,634**	**$14,711,413**

TOTAL INCOME	$2,283,124	$2,157,412	$2,582,119	$2,254,035	$9,276,690
TOTAL EXPENSE	$3,424,340	$3,418,375	$4,028,064	$3,840,634	$14,711,413
SURPLUS (DEFICIT)	**($1,141,216)**	**($1,260,963)**	**($1,445,945)**	**($1,586,599)**	**($5,434,723)**

TOTAL PARTICIPANTS	3,394	3,236	2,899	2,941	3,118

[1]WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 12/31/18

2017
QUARTERLY RECAP

	FIRST 2017	SECOND 2017	THIRD 2017	FOURTH 2017	TOTAL
CONTRIBUTIONS	$1,466,175	$1,582,701	$1,787,724	$1,727,227	$6,563,827
STIPEND INCOME	73,800	67,050	73,800	74,700	289,350
WITHDRAWAL LIABILITY[1]	1,086,872	158,470	210,283	189,244	1,644,869
MISCELLANEOUS[2]	246	8,140	899	1,872	11,157
INTEREST & DIVIDENDS	344,211	370,275	384,215	335,553	1,434,254
TOTAL INCOME	**$2,971,304**	**$2,186,636**	**$2,456,921**	**$2,328,596**	**$9,943,457**

BENEFIT EXPENSES					
PENSION BENEFITS	$2,736,371	$2,744,899	$2,902,504	$2,997,137	$11,380,911
STIPEND BENEFITS	73,800	67,050	73,800	74,700	289,350
SUBTOTAL	$2,810,171	$2,811,949	$2,976,304	$3,071,837	$11,670,261

OPERATING EXPENSES					
ADMINISTRATION	$153,514	$154,183	$157,026	$150,737	$615,460
STIPEND ADMINISTRATION	408	393	410	415	1,626
MISCELLANEOUS	226,453	329,726	333,153	692,569	1,581,901
SUBTOTAL	$380,375	$484,302	$490,589	$843,721	$2,198,987

TOTAL EXPENSES	**$3,190,546**	**$3,296,251**	**$3,466,893**	**$3,915,558**	**$13,869,248**

TOTAL INCOME	$2,971,304	$2,186,636	$2,456,921	$2,328,596	$9,943,457
TOTAL EXPENSE	$3,190,546	$3,296,251	$3,466,893	$3,915,558	$13,869,248
SURPLUS (DEFICIT)	**($219,242)**	**($1,109,615)**	**($1,009,972)**	**($1,586,962)**	**($3,925,791)**

TOTAL PARTICIPANTS	3,382	3,359	3,367	3,386	3,374

[1]WITHDRAWAL LIABILITY PAYMENTS RECEIVED AS OF 12/31/17
[2]LITIGATION SETTLEMENTS - $1,872.02

FOURTH QUARTER 2018
DELINQUENCIES

NONE

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FOURTH QUARTER 2018

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	HALSEY, ROSA	67	ASSOCIATED ADMINISTRATOR'S	400	08/01/18	N		37.50			$ 900.00
FT	KOVALIC, KAREN	60	ASSOCIATED ADMINISTRATOR'S	27	09/01/11	X		9.50	4.00	50	$ 252.82
PT	FREELS, NANCY	72	BASICS/METRO	27	06/01/18	N			19.00		$ 106.78
PT	FREYMAN, NANCY	65	BASICS/METRO	27	08/01/18	V			9.00		$ 50.58
PT	KLINGENSMITH, BARBARA	60	BASICS/METRO	692	03/01/18	V			18.25		$ 200.88
FT	PALMER, DOUGLAS	67	BASICS/METRO	27	02/01/18	VNR		5.25	0.25		$ 90.03
PT	QUINN, SUSAN	67	BASICS/METRO	27	06/01/18	NR			25.25		$ 280.78
PT	THOMAS, KATHLEEN	67	BASICS/METRO	27	07/01/18	NR			28.25		$ 314.14
FT	WALSH, MARY	65	BASICS/METRO/FARM FRESH	27	08/01/18	VNA		13.00	2.75		$ 317.98
FT	EDWARDS, LAWRENCE	72	BASICS/METRO/SHOPPERS	400	07/01/18	NR		34.00		50	$ 611.18
FT	LANCASTER, MARGARET	66	BASICS/METRO/SHOPPERS	400	10/01/18	NA		14.50	12.25		$ 545.43
PT	PINKETT, LEZLIE	58	BASICS/METRO/SHOPPERS	400	07/01/18	E		16.50	18.00	50	$ 539.79
PT	WALLACE, JENNY	70	BASICS/METRO/SHOPPERS	400	07/01/18	NR			30.25		$ 395.07
FT	WOOD, LIZZIE	50	BOAR'S HEAD (JARRATT)	400	01/01/16	D		25.30			$ 158.13
FT	PENSON, LLOYD	65	BOAR'S HEAD (PETERSBURG)	27	11/01/18	VLSA>		4.10			$ 367.79
FT	WHARTON, SONDRA	72	CHESSIE FCU	27	08/01/18	N		15.00		50	$ 618.50
FT	GREEN, ROSALEE	65	FARLEYS FOODLAND	27	04/01/05	VNR		12.00			$ 201.00
PT	GEISLER, DARLENE	64	FOOD-A-RAMA/BASICS	27	02/01/18	EN			17.25		$ 96.95
PT	GREENBERG, RICHARD	65	FOOD-A-RAMA/BASICS	27	12/01/18	V			8.25		$ 83.00
FT	WRIGHT, PAMELA	60	FOOD-A-RAMA/BASICS	27	04/01/16	V		25.00			$ 1,175.00
PT	TINGLE, JAMES	72	FOOD-A-RAMA/BASICS/METRO	27	06/01/18	N		2.00	9.50		$ 86.89
PT	WHITE-DIGGS, BEATRICE	65	FOOD-A-RAMA/BASICS/SHOPPER'S	400	10/01/18	V			11.25	100	$ 95.64
PT	FIKE, LISA	57	GIANT	27	09/01/18	X			5.50		$ 45.92
FT	SAMSON, JANE	69	GIANT	27	09/01/18	NR		11.25	10.50		$ 185.57
PT	WARNER, NANCY	70	GIANT	27	09/01/12	NR			18.00		$ 101.16
PT	WARRENFELTZ, PATTY	55	GIANT	27	10/01/18	X		2.00	18.25	50	$ 144.90
PT	WILSON, WANDA	69	GIANT	27	12/01/18	VLSA	Y		0.25		$ 220.21
PT	BEAL, PATTI	65	GIANT EAGLE/CUMBERLAND COUNTY MARKET	27	07/01/16	VNR			7.00	100	$ 68.85
PT	ALVARENGA, MARGARET	68	MAGRUDERS	400	04/01/15	VNR			5.75		$ 80.85
FT	HILL, KEVIN	55	MAGRUDERS	400	09/01/18	X		12.75	5.00		$ 300.27
PT	ATHAS, PAULA	71	METRO/BASICS	27	11/01/18	NA			10.00		$ 62.60
PT	BURNETT, NANCY	71	METRO/BASICS	27	07/01/18	NR			18.25	50	$ 93.84
PT	CAMPAGNOLI, KATHERINE	66	METRO/BASICS	27	07/01/18	NR		10.50	20.75		$ 981.13
FT	DRURY, KENNETH	62	METRO/BASICS	27	10/01/18	EN		15.75		100	$ 384.48
PT	JAMES, LINDA	65	METRO/BASICS	27	09/01/18	V		2.75	8.75		$ 95.24
PT	PAYNE, EDDIE	60	METRO/BASICS	400	06/01/18	EN			11.75		$ 66.04
FT	SWITALSKI, MICHAEL	62	METRO/BASICS	27	01/01/18	EN		27.25	0.75		$ 1,298.38
FT	WARBLE, DEBRA	55	METRO/BASICS	27	06/01/18	E		25.00	13.00		$ 1,110.37
FT	SCARBOROUGH, ROGER	65	PERDUE	27	09/01/15	VNR		4.00			$ 67.00
PT	BUCKLER, GALE	56	SAFEWAY	400	03/01/17	D			6.25		$ 37.50
PT	MCCONKEY, RUTH	73	SAFEWAY	400	11/01/18	NLSA>	Y		3.25		$ 3,766.62
FT	WHITE, SARGENT (BENEFICIARY)	77	SHOPPERS	400	08/01/18	G					$ 640.19

PROPRIETARY INFORMATION: THIS REPORT BELONGS TO UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
APPLICATIONS SUBMITTED FOR APPROVAL
FOURTH QUARTER 2018

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	WHITE, SARGENT (BENEFICIARY)	77	SHOPPERS	400	08/01/18	G					$ 640.19
PT	ALAN, OMAR	68	SHOPPERS	400	12/01/18	NA			15.75	50	$ 179.18
FT	AMOAKO-ATTA, EBENEZER	59	SHOPPERS	400	09/01/18	X		11.75	4.25		$ 353.48
FT	BASILE, SARA	55	SHOPPERS	400	07/01/18	E		20.50	3.75		$ 435.56
FT	BELAIR, EDWARD	66	SHOPPERS	400	06/01/18	N		17.00	7.25		$ 538.90
PT	BELL, BARBARA	59	SHOPPERS	400	07/01/18	E			27.25		$ 348.77
FT	BEVERLY, VANESSA	60	SHOPPERS	400	09/01/18	V		14.50	1.25	66 2/3	$ 350.68
FT	BRENKMAN, CARL	60	SHOPPERS	400	07/01/18	EN		37.50			$ 890.77
FT	BRESCH, BRENDA	62	SHOPPERS	400	07/01/18	EN		27.00			$ 705.51
PT	BURGESS, JOHNNY	58	SHOPPERS	400	07/01/18	E		3.75	8.00	66 2/3	$ 152.54
PT	CAI, MANH	70	SHOPPERS	400	07/01/18	NR			17.00		$ 222.02
PT	CAMPOS, FIDELINA	65	SHOPPERS	400	07/01/18	NR		4.00	16.75		$ 323.28
PT	CHAN FUNG, NGAR	65	SHOPPERS	400	07/01/18	NR			16.00		$ 208.96
PT	CHAN, KWOK	68	SHOPPERS	400	07/01/18	NR			15.25		$ 199.17
PT	CHAU, CHRISTINE	68	SHOPPERS	400	10/01/18	NA			19.75		$ 268.46
FT	CHOATES, CHARLENE	71	SHOPPERS	400	07/01/18	NR		18.50	10.50		$ 620.54
FT	COLBERT, JONATHAN	57	SHOPPERS	400	07/01/18	E		26.00	2.50		$ 623.03
PT	COMER, ALEATHA	63	SHOPPERS	400	08/01/18	EN		5.75	7.00		$ 154.90
PT	CORDOVA, LAURA	65	SHOPPERS	400	10/01/14	VNR			13.75		$ 179.58
PT	COULBOURN, PHILIP	71	SHOPPERS	400	04/01/17	VNR		3.25	5.00	100	$ 80.02
PT	DAVIS, DOTLYN	65	SHOPPERS	400	10/01/17	VNR			10.50		$ 137.13
PT	DAY, ELEY	67	SHOPPERS	400	06/01/18	NR			16.00		$ 208.96
PT	DEAVERS, CHARLOTTE	55	SHOPPERS	400	07/01/18	E			32.25		$ 294.83
FT	DELLE, WINIFRED	68	SHOPPERS	400	07/01/18	NR		27.50			$ 718.58
FT	DENNY, BETTY	67	SHOPPERS	400	07/01/18	NR		17.75	6.25		$ 545.44
FT	DE-YOUNG, WILLIAM	65	SHOPPERS	400	12/01/18	V		7.50			$ 195.98
PT	DOJANAVONGSE, LA-OR	62	SHOPPERS	400	07/01/18	EN			22.50		$ 293.85
PT	EDWARDS, CALVIN	69	SHOPPERS	400	09/01/18	NR			11.75		$ 153.46
PT	EGUIA, MARCOS	73	SHOPPERS	400	05/01/18	NR			13.25	100	$ 148.67
PT	EL-AJLUNI, MANSOUR	64	SHOPPERS	400	07/01/18	EN			20.00	100	$ 205.04
FT	ELTING, JOHN	71	SHOPPERS	400	07/01/18	NR		17.75		100	$ 338.81
FT	FARMER, RONALD	62	SHOPPERS	400	07/01/18	EN		20.25		75	$ 412.35
FT	FOSTER, ELAINE	61	SHOPPERS	400	07/01/18	EN		28.50	3.50		$ 790.42
PT	FRABER, DAVID	66	SHOPPERS	400	11/01/18	NA			25.25		$ 342.27
FT	GALLERIZZO, CHRISTOPHER	57	SHOPPERS	400	07/01/18	E		21.75	0.75		$ 485.63
FT	GALLOWAY, MARK	60	SHOPPERS	400	07/01/18	EN		25.50			$ 666.32
PT	GAYLE, KRISTINA	67	SHOPPERS	400	07/01/18	NR			36.00		$ 445.33
FT	GLORIUS, CAROL	65	SHOPPERS	400	07/01/18	NR		28.00			$ 731.64
PT	GRANADOS, ASTRID	63	SHOPPERS	400	07/01/18	EN		11.50	12.75		$ 467.02
FT	GRANT, ERROL	65	SHOPPERS	400	11/01/18	V		7.25	1.25	75	$ 160.11
PT	GUNDERSON, GORDON	65	SHOPPERS	400	08/01/18	VNR		2.75	6.00		$ 150.22
FT	HANDON, WILMA	65	SHOPPERS	400	06/01/18	N		17.75	3.00		$ 502.99
FT	HARRISON, MARTA	60	SHOPPERS	400	07/01/18	EN		22.50			$ 587.93

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

APPLICATIONS SUBMITTED FOR APPROVAL

FOURTH QUARTER 2018

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	HASH, STEVEN	60	SHOPPERS	400	07/01/18	EN		27.75		50	$ 670.65
FT	HENSON, DEBORAH	64	SHOPPERS	400	07/01/18	EN		20.00	5.75		$ 597.70
FT	HOUDE, CHERYL	56	SHOPPERS	400	07/01/18	E		23.00	3.25		$ 511.53
PT	HOWELL, JULIA	74	SHOPPERS	400	07/01/18	NR			23.75		$ 310.18
PT	HU, MONA	69	SHOPPERS	400	07/01/18	NR			16.25		$ 212.23
PT	ILLANES, MARIA	55	SHOPPERS	400	11/01/18	X			21.00		$ 191.98
PT	JACOBS, BECKY	55	SHOPPERS	400	07/01/18	E			29.00	100	$ 248.57
FT	JENKINS, WILLIAM	57	SHOPPERS	400	06/01/18	E		17.75			$ 403.51
PT	KAUR, GURMINDER	65	SHOPPERS	400	12/01/18	VNA			10.75	50	$ 137.78
FT	KEATING, PATRICK	74	SHOPPERS	400	7/1/2018	NR		9.75	0.75		$ 264.57
FT	KNOX, THOMAS	68	SHOPPERS	400	10/01/18	NA		20.25	2.50		$ 578.13
FT	LE, TAM	64	SHOPPERS	400	07/01/18	EN		22.00			$ 574.86
FT	LEONARD, TONI	65	SHOPPERS	400	05/01/18	VNR		5.75			$ 150.25
PT	LODGES, DOROTHY	76	SHOPPERS	400	06/01/18	NR			10.25		$ 133.87
FT	MARINO, ADELINA	67	SHOPPERS	400	07/01/18	NR		17.50	7.00		$ 548.70
PT	MARNGHITR, TRINIDAD	59	SHOPPERS	400	07/01/18	E			17.50		$ 222.84
PT	MARSHALL, MARILYN	63	SHOPPERS	400	07/01/18	EN		11.75	21.50		$ 587.82
PT	MATTOCKS, BRENDA	65	SHOPPERS	400	07/01/11	VNR			11.75	100	$ 129.97
FT	MEDA, SEMIHA	56	SHOPPERS	400	07/01/18	E		17.25		100	$ 300.71
PT	MEJIA, SILVIA	62	SHOPPERS	400	06/01/18	EN			16.50		$ 215.49
FT	MESINA, NELSON	62	SHOPPERS	400	07/01/18	EN		25.50		50	$ 615.28
FT	NGHIEM, DAI	67	SHOPPERS	400	09/01/18	PV		8.50	1.50		$ 110.82
PT	NGUI, PHILLIP	67	SHOPPERS	400	01/01/16	NR			9.00		$ 117.54
FT	NGUYEN, NUONG	66	SHOPPERS	400	07/01/18	NR		22.75			$ 594.46
PT	NGUYEN, PHUOC	63	SHOPPERS	400	09/01/15	N			16.50		$ 215.49
PT	NICHOLS, CAROLYN	61	SHOPPERS	400	07/01/18	EN			31.00		$ 404.86
FT	NOKES, DIANE	60	SHOPPERS	400	07/01/18	EN		20.25	4.00	100	$ 498.76
PT	PASSELA, TUAN	59	SHOPPERS	400	07/01/18	EN			14.75	100	$ 148.01
PT	PENDREY, REGINA	60	SHOPPERS	400	07/01/18	EN		15.50	17.50	50	$ 529.85
FT	PINEDA, LIGIA	65	SHOPPERS	400	07/01/18	NR		10.25	10.25		$ 401.70
PT	PITTMAN, JUDY	65	SHOPPERS	400	12/01/18	V			12.50		$ 150.00
PT	PORFIRI, ANNA	71	SHOPPERS	400	07/01/18	NR			21.00		$ 274.26
PT	POSEY, BERDETTE	57	SHOPPERS	400	06/01/18	E			16.25		$ 180.40
FT	RITENOUR, ELEANOR	60	SHOPPERS	400	07/01/18	EN		11.25	8.00		$ 398.44
PT	SAGUBAN, WHIRLEY	66	SHOPPERS	400	11/01/18	NA			13.50		$ 183.22
PT	SANKOH, YEMA	67	SHOPPERS	400	07/01/18	NR		4.25	16.75		$ 329.81
PT	SIMMONS, BEVERLY	60	SHOPPERS	400	10/01/18	V			16.25		$ 212.23
FT	TASHDJIAN, HRANT	71	SHOPPERS	400	07/01/18	NR		18.75			$ 489.94
FT	WALSH, KATHY	65	SHOPPERS	400	10/01/18	VNA		4.75	0.50		$ 109.85
FT	WALSH, WENDY	59	SHOPPERS	400	07/01/18	E		27.25	5.00		$ 761.79
PT	WEAVER, MAUREEN	55	SHOPPERS	400	06/01/18	E		4.00	20.75	100	$ 233.97
PT	WHEATON, KAREN	60	SHOPPERS	400	06/01/18	EN		12.50	14.75		$ 519.27
FT	WHEELER, ALPHONZO	67	SHOPPERS	400	10/01/18	NA		26.25	1.00		$ 726.23

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

APPLICATIONS SUBMITTED FOR APPROVAL

FOURTH QUARTER 2018

STATUS	NAME	AGE	EMPLOYER	LOCAL	EFFEC DATE	TYPE	RECIP	FULL TIME YEARS	PART TIME YEARS	J&S	PENSION AMOUNT
FT	WILLIAMS, MARY	67	SHOPPERS	400	07/01/18	NR		10.25	7.75		$ 369.05
PT	WOOLFOLK, LINDA	62	SHOPPERS	400	07/01/18	EN		4.50	22.25		$ 408.18
FT	YU, LAI MING	.55	SHOPPERS	400	12/01/18	X		18.50	4.25		$ 377.24
FT	ZELAYA, NOEL	65	SHOPPERS	400	07/01/18	NR		19.50	2.00		$ 535.66
PT	WESTFALL, NORMAN	60	SHOPPERS/FARM FRESH	27	11/01/03	V		6.75	7.50	100	$ 166.02
FT	BRALEY, CANDACE	60	SHOPPERS/MAGRUDER	400	07/01/18	EN		31.00	2.50		$ 806.78
FT	ALLEN, VIRGINIA (BENEFICIARY)	83	SURVIVING SPOUSE PENSION	400	07/01/18	J		12.40			$ 60.45
FT	EINIG, LYDIA (BENEFICIARY)	55	SURVIVING SPOUSE PENSION	27	09/01/18	J		33.50			$ 715.53
FT	FARROW, LORRAINE (BENEFICIARY)	76	SURVIVING SPOUSE PENSION	27	09/01/18	J		11.00			$ 96.51
PT	KERNS, LARRY(BENEFICIARY)	73	SURVIVING SPOUSE PENSION	27	08/01/18	J		0.50	13.00		$ 87.34
FT	RIVERA, MARIA (BENEFICIARY)	72	SURVIVING SPOUSE PENSION	400	08/01/18	J		4.50	0.25		$ 34.47
FT	RUMPF, TAMMY(BENEFICIARY)	54	SURVIVING SPOUSE PENSION	400	10/01/18	PX		20.25			$ 170.18
PT	SARVER, EUGENE (BENEFICIARY)	69	SURVIVING SPOUSE PENSION	400	9/1/2017	PV			10.50		$ 73.82
PT	SHIRLEY, NANCY 9BENEFICIARY)	81	SURVIVING SPOUSE PENSION	400	5/1/2018	J			14.00		$ 63.62
FT	ARMSTRONG, MARTIN	64	TREUTH	692	08/01/18	X		16.25		50	$ 275.46

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
PENSION ADJUSTMENTS
FOURTH QUARTER 2018

FT/ PT	NAME	CHANGE	LOCAL	OLD AMOUNT	NEW AMOUNT
FT	COLBERT, CURTIS	ADDITIONAL CREDIT	400	$ 1,911.87	$ 1,964.77
FT	GAGNE, LINDA	ADDITIONAL CREDIT	27	$ 660.00	$ 666.00
FT	LONG, DIANNA	ADDITIONAL CREDIT	27	$ 750.78	$ 755.94
FT	MCCUBBIN, ELIZABETH	ADDITIONAL CREDIT	27	$ 503.87	$ 508.67
FT	STAFFORD, KAREN	ADDITIONAL CREDIT	27	$ 966.00	$ 972.00

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND FOURTH QUARTER 2018 PENSION ROLL				
		PENSIONERS	MONTHLY PAYROLL	
Pension Roll As Of	09/30/18	3,177	$	953,457.52
Deletes/Deceased	12/01/18	(28)	$	(9,312.22)
Death Benefit Drops	12/01/18	(19)	$	(4,506.58)
Pensions to be Approved On	12/01/18	138	$	48,141.02
Pension Reinstatements	12/01/18	1	$	109.10
Death Benefit Adds	12/01/18	11	$	3,797.36
Death Benefit Changes	12/01/18		$	(1,940.76)
Adjustments	12/01/18		$	74.86
Pension Roll As Of	12/01/18	**3,280**	**$**	**989,820.30**
TOTAL PENSIONERS FOURTH QUARTER 2018				
Deferred Vested	12/01/18	859	$	155,058.04
Disability	12/01/18	104	$	39,994.55
Early	12/01/18	255	$	98,368.53
Early Deferred Vested	12/01/18	264	$	65,943.58
Early Non-Reduced	12/01/18	654	$	297,017.53
Guaranteed Pay	12/01/18	14	$	4,365.59
Normal	12/01/18	779	$	265,898.08
Post Retirement J & S	12/01/18	202	$	39,471.53
Pre Retirement J & S	12/01/18	88	$	11,944.64
QDRO	12/01/18	9	$	1,469.27
Seventy 1/2	12/01/18	1	$	1,964.77
Death Benefit Annuity	12/01/18	51	$	8,324.19
TOTAL		**3,280**	**$**	**989,820.30**

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DELETES
FOURTH QUARTER 2018

NAME	REASON	BENEFIT AMOUNT	TYPE OF PENSION
ALLEN, JESSE	DECEASED 6/30/18	$ (60.45)	N
AYERS, WILSON	DECEASED 11/06/18	$ (412.94)	X
CLIFTON, CAROL	DECEASED 9/21/18	$ (355.49)	NA
CRABBE, SALLY	DECEASED 9/27/18	$ (62.66)	V
EIDMAN, CHARLOTTE	DECEASED 11/08/18	$ (119.77)	V
EINIG, STEPHEN	DECEASED 8/22/18	$ (1,431.06)	D
FOSTER, WILMA	DECEASED 11/01/18	$ (61.62)	X
GREENE, RONALD	DECEASED 11/02/18	$ (488.40)	N
HINES, ROBERT	DECEASED 8/18/18	$ (183.57)	V
HURLEY, WILLIAM	DECEASED 8/28/18	$ (473.92)	N
ILLIG, RAYMOND	DECEASED 9/13/18	$ (147.32)	EN
JOHNSON, JUNE	DECEASED 8/13/18	$ (135.00)	N
KATSAKOS, SOTIRIOS	DECEASED 8/11/18	$ (365.17)	N
KING, SHARRON	DECEASED 10/22/18	$ (1,739.00)	N
LAPUZ, BONIFACIO	DECEASED 6/23/18	$ (51.67)	J
LOVELESS, STANTON	GUARANTEED PAY EXPIRED	$ (108.28)	G
MABRY, WILBUR	DECEASED 10/21/18	$ (42.75)	N
MACNAUGHT, HAROLD	DECEASED 9/04/18	$ (50.70)	EN
MALINOWSKI, LINDA	DECEASED 8/07/18	$ (35.13)	VNR
MCCONNELL, MARVIN	DECEASED 10/17/18	$ (242.24)	J
MILES, DOROTHY	DECEASED 6/07/18	$ (77.94)	V
RICHARDSON, EDWARD	DECEASED 10/17/18	$ (228.06)	EN
RILEY, MARGIE	DECEASED 10/20/18	$ (91.35)	X
WALKER, PHYLLIS	DECEASED 8/22/18	$ (222.50)	V
WHEELER, ALPHONZO	DECEASED 9/05/18	$ (726.23)	NA
WHITE, DENEEN	DECEASED 7/04/18	$ (640.19)	D
WHITING, THOMAS	DECEASED 10/08/18	$ (376.64)	X
YANICK, RONALD L	DECEASED 11/04/18	$ (382.17)	X

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFITS - TEMPORARY ANNUITY
FOURTH QUARTER 2018

RETIREE STATUS	BENEFICIARY NAME	BENEFICIARY AGE	EMPLOYER OF RETIREE	LOCAL	EFFEC DATE	PENSION AMOUNT
FT	ALLEN, VIRGINIA	83	BOAR'S HEAD	400	12/1/2018	$ 60.45
PT	BASILIO, MARIA A	34	FOOD-A-RAMA/BASICS/METRO	27	12/1/2018	$ 167.14
FT	EINIG, LYDIA	55	FOOD-A-RAMA/BASICS/METRO	27	11/01/18	$ 1,431.06
FT	JOHNSON, THOMAS	82	FOOD-A-RAMA/BASICS/METRO	27	11/1/2018	$ 135.00
FT	JORDAN, CAROLYN	52	METROPOLITAN POULTRY	400	11/1/2018	$ 695.40
PT	CUDMORE, JAMIE	43	SHOPPERS	27	11/01/18	$ 169.78
FT	FARROW, LORRAINE	76	SHOPPERS	27	11/01/18	$ 193.02
PT	MOSKOWITZ, PHYLLIS	86	SHOPPERS	27	12/1/2018	$ 113.98
FT	RIVERA, MARIA	72	SHOPPERS	400	10/01/18	$ 34.00
PT	SHIRLEY, NANCY	82	SHOPPERS	400	10/01/18	$ 127.23
FT	HOLLAND, ROBERT	66	SUPER VALU	400	11/1/2018	$ 670.30

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFIT CHANGES
FOURTH QUARTER 2018

RETIREE STATUS	BENEFICIARY NAME	LOCAL	OLD AMOUNT	NEW AMOUNT	EFFECTIVE DATE
FT	BAUMANN, DOLORES	27	$ (520.41)	$ 418.36	06/01/18
FT	BRANNOCK, WILLIAM	27	$ (878.99)	$ 742.02	09/01/18
FT	CARTER, DOROTHY	400	$ (852.64)	$ 794.72	08/01/18
FT	EINIG, LYDIA	27	$ (1,431.06)	$ 1,068.94	11/01/18
PT	GLASPIE, JAMES	400	$ (150.71)	$ 143.61	01/01/18
PT	HAMEL, CAROL	27	$ (364.90)	$ 40.40	06/01/18
PT	HAUHN, KAREN	27	$ (446.50)	$ 160.50	09/01/18
PT	KUNKLE, ELIZABETH	27	$ (190.16)	$ 168.88	05/01/18
FT	LONG, SHARON	400	$ (294.18)	$ 146.56	02/01/18
PT	RODRIGUEZ, RAMON	400	$ (267.17)	$ 164.15	07/01/18
FT	STUBBS, STACY	27	$ (319.82)	$ 261.26	03/01/18
FT	TUREK, KENNETH	27	$ (454.64)	$ 226.80	06/01/18
PT	WELTZ, LINDA	27	$ (116.76)	$ 98.88	11/01/17
PT	WITLES, GLADYS	27	$ (523.50)	$ 453.00	09/01/18
PT	ZIMMERMAN, ILSE	27	$ (50.58)	$ 33.18	06/01/16

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
DEATH BENEFIT DROPS
FOURTH QUARTER 2018

RETIREE STATUS	BENEFICIARY NAME	BENEFIT AMOUNT		EFFECTIVE DATE
FT	BARRETT, JENNY	$	(616.60)	06/01/18
FT	BAUMANN, DOLORES	$	(418.36)	06/01/18
FT	BRANNOCK, WILLIAM	$	(742.02)	9/1/2018
FT	CARTER, DOROTHY	$	(794.72)	08/01/18
FT	COBURN, JOHN	$	(188.84)	05/01/18
PT	GLASPIE, JAMES	$	(143.61)	01/01/18
FT	GRIFFITH, MARY	$	(17.85)	04/01/18
PT	HAMEL, CAROL	$	(40.40)	06/01/18
FT	LONG, SHARON	$	(146.56)	02/01/18
PT	PEARLMAN, HANNA	$	(77.44)	07/01/18
FT	SCHUELER, HOLLY	$	(58.00)	10/01/17
PT	SEIDMAN, ALLAN	$	(77.44)	07/01/18
PT	SEIDMAN-HERMAN, JEANETTE	$	(77.44)	07/01/18
FT	SMITH, VERNON	$	(34.18)	07/01/17
FT	STUBBS, STACY	$	(261.26)	03/01/18
FT	TUREK, KENNETH	$	(226.80)	6/1/2018
PT	WELTZ, LINDA	$	(98.88)	11/1/2017
PT	WITLES, GLADYS	$	(453.00)	9/1/2018
PT	ZIMMERMAN, ILSE	$	(33.18)	6/1/2016

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
REINSTATEMENTS
FOURTH QUARTER 2018

NAME	DATE	AMOUNT
BEYER, MICHAEL	12/01/18	$ 109.10

Work Snapshot 2018 Non-Food					
Function	**1st Quarter**	**2nd Quarter**	**3rd Quarter**	**4th Quarter**	**YTD**
Accident & Sickness Claims	65	45	33	43	**186**
Appeals	34	36	18	20	**108**
Participant Services Calls	3,439	3,364	3,063	3,077	**12,943**
COBRA Notices Mailed	64	164	176	28	**432**
Pension Apps Received	58	168	93	54	**373**
Pension Estimates Received	64	86	274	75	**499**
Medical Claims Processed	15,061	12,989	18,858	14,192	**61,100**
Communications Mailings Sent to Participants	7,464	20,387	11,908	4,627	**44,386**

*Changed the reporting criteria for medical claims starting with 3Q claims. Multiple claims are attached to one check; therefore, the 1st and 2nd quarter counts were per check issued. Each individual claim is counted as one claim processed for 3Q and going forward.

INVOICES

UFCW UNIONS & PARTICIPATING EMPLOYERS PENSION FUND

INVOICES

APRIL 25, 2019

1. **ASSOCIATED ADMINISTRATORS, LLC**

12/04/18	Meeting Expenses - Regular Meeting	$	498.87

2. **CHARTWELL INVESTMENT PARTNERS**

02/04/19	Investment Management Fee - Fourth Quarter 2018	$	5,496.75

3. **CHEIRON**

12/12/18	Retainer Services - November 2018	$	3,270.00
12/12/18	Non-Retainer Services - November 2018	$	230.00
01/18/19	Retainer Services - December 2018	$	3,270.40
01/18/19	Non-Retainer Services - December 2018	$	2,530.00
02/25/19	Retainer Services - January 2019	$	3,345.62
02/25/19	Non-Retainer Services - January 2019	$	1,935.00
03/20/19	Retainer Services - February 2019	$	3,345.62
03/20/19	Non-Retainer Services - February 2019	$	575.00

4. **INVESTMENT PERFORMANCE SERVICES**

12/01/18	Professional Services rendered for the Fourth Quarter 2018	$	18,750.00
03/01/19	Professional Services rendered for the First Quarter 2019	$	18,750.00

5. <u>LOOMIS SAYLES</u>

01/11/19	Investment Management Fee - CT-00099 - Fourth Quarter 2018	$	7,241.00
01/11/19	Investment Management Fee - CT00392 - Fourth Quarter 2018	$	20,967.29

6. <u>MORGAN, LEWIS & BOCKIUS</u>

11/30/18	For Professional Services rendered for the period ended October 31, 2018	$	17,909.00
02/27/19	For Professional Services rendered for the period ended November 30, 2018	$	3,140.00
02/27/19	For Professional Services rendered for the period ended December 31, 2018	$	13,815.45
02/27/19	For Professional Services rendered for the period ended January 31, 2019	$	2,556.50

7. <u>SEGAL SELECT INSURANCE</u>

12/27/18	Renewal of Fidelity Bond Plus for the period 02/01/19 - 02/01/20	$	2,244.00
03/13/19	Renewal of the Fiduciary Insurance for the regular policy and the excess risk policy for the period 03/30/19 - 03/30/20	$	46,083.00

8. <u>SEGALL BRYANT AND HAMILL</u>

01/16/19	Investment Management Fee for the period October 1, 2018 - December 31, 2018	$	2,379.41

9. <u>SLEVIN & HART, P.C.</u>

12/31/18	For Professional Services rendered through November 30, 2018	$	8,465.97
01/28/19	For Professional Services rendered through December 31, 2018	$	23,501.40
02/28/19	For Professional Services rendered through January 31, 2019	$	13,429.00

03/25/19	For Professional Services rendered through February 28, 2019	$	12,549.16

10. SUPERVALU

02/27/19	B. Seehafer - Reimbursement of expenses incurred for attendance at the 12/04/18 meeting of the Board of Trustees Meeting	$	309.58
01/08/19	J. Born - Reimbursement of expenses incurred for attendance at the August 30, 2018 Board of Trustees Meeting	$	228.43

11. THE NORTHERN TRUST COMPANY

12/19/18	Investment Management Services - 4Q18	$	895.68
03/2719	Investment Management Services - 1Q19	$	724.40

12. TRUSTEE EXPENSE REIMBURSEMENTS

12/21/18	D. Gwin – Reimbursement of expenses incurred at the December 12, 2018 meeting of the Board of Trustees	$	83.80

13. UFCW LOCAL 400

01/30/19	Y. Anwar - Reimbursement of expenses incurred at the IFEBP Annual Conference - 10/18	$	2,634.57

14. WEDGE CAPITAL MANAGEMENT

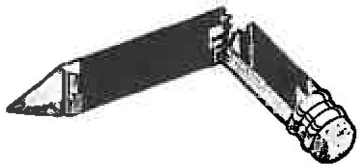
01/17/19	Investment Management Fee for the period October 1, 2018 through December 31, 2018	$	13,276.30

15. WESTFIELD CAPITAL MANAGEMENT

01/23/19	Investment Management Fee for the period October 1, 2018 - December 31, 2018	$	9,842.77

16. WITHUM

12/17/18	**For services rendered in connection with the compliance audit of Shoppers Food Warehouse**	**$**	**5,464.11**



MEETING NOTES